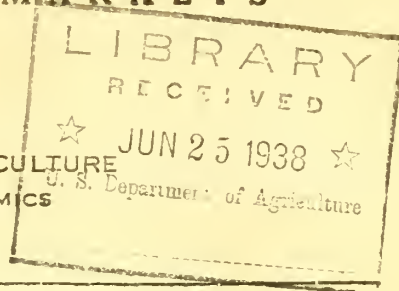


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FOREIGN CROPS AND MARKETS

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LATE CABLES . . .

Rains in Canadian Prairie Provinces latter part of week ended June 14 improved prospects of wheat crop in principal producing areas but lack of moisture serious in northern Alberta and northwestern Saskatchewan. Rain also needed in southern Manitoba to assure an average crop. Progress of crops generally good but later than last year. Some damage from cutworms and wireworms reported. Grasshoppers hatching and active some sections, but little injury noted. (Dominion Bureau of Statistics, Ottawa.)

Algeria 1938 production estimates placed as follows, with 1937 comparisons in parentheses: Wheat 30,864,000 bushels (33,209,000), barley 29,854,000 (27,469,000). oats 9,301,000 bushels (9,565,000). (International Institute of Agriculture, Rome.)

French Morocco 1938 areas sown to wheat and barley estimated at 2,955,000 and 4,280,000 acres, respectively, as compared with 3,027,000 and 4,795,000 acres in 1937; production placed at 25,426,000 bushels of wheat and 43,862,000 bushels of barley as compared with 20,895,000 and 37,942,000 bushels, respectively, last year. (International Institute of Agriculture, Rome.)

Tunis 1938 areas sown and production estimated as follows, with 1937 comparisons in parentheses: Wheat 1,495,000 acres (2,429,000) and 13,962,000 bushels (17,637,000); barley 741,000 acres (1,532,000) and 5,971,000 bushels (9,186,000). (International Institute of Agriculture, Rome.)

Italy good rains, with temperature gradually increasing, second half of May resulted in great improvement of wheat and crops in general. (International Institute of Agriculture, Rome.)

Australia wool sales opened at Brisbane June 14 with average selection and keen competition. Chief buyers were from Japan and continental Europe. Compared with closing of preceding series of sales at Sydney on June 9, prices were very firm, and good clearance was effected. Sales closed June 16 with competition keen from same sources and prices firm. (Agricultural Attaché C. C. Taylor, London.)

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The European bread-grain situation

Prospects in late May pointed toward a good 1938 bread-grain harvest in Europe as a whole, it was reported by the Berlin office of the Bureau of Agricultural Economics. With favorable weather conditions during the remainder of the growing and harvesting season, the combined outturn of wheat and rye should definitely exceed that of last year and probably the average for 1931-1935. The next few weeks, however, constitute a critical period for the maturing of crops, and significant changes may take place.

The relatively favorable bread-grain prospects for 1938, as compared with those of a year ago, are attributed largely to the much better outlook for rye in Central Europe. The 1937 rye harvest in Europe was greatly reduced by reason of extensive winter-kill and unfavorable spring growing conditions in the important producing countries, Germany, Poland, and Czechoslovakia. As the 1936 rye harvest was also below average in most countries, a good crop this year would do much to bring rye to the foreground again in both the bread- and feed-grain pictures.

A fairly good wheat crop is in prospect in Europe, although the total outturn is expected to be well below that of last year and below average. The crop is largely influenced by the poor prospects in Spain and Italy. For Europe, other than those two countries, it appears that a wheat crop about average in size may be harvested, and, should weather conditions be very favorable as the season advances, an above-average outturn would be quite possible.

Compared with last year, crop prospects in regions or individual countries of Europe show some marked differences. In 1937 Italy, Greece, the Baltic States, and Scandinavia harvested very good wheat crops and, in the case of northern countries, also good rye crops. Central Europe and France, on the other hand, had relatively poor bread-grain outturns. This year indications point to a considerably reduced wheat crop in Italy, somewhat smaller crops in Greece and the northern European countries, but significantly larger outturns in Central Europe and France. For most of the other countries, including the Danube Basin, less marked changes are anticipated.

Excluding Spain, the 1938 area seeded to wheat in Europe shows a small increase over that of last year and average. The European rye acreage also shows a small increase over last year. Inasmuch as winter-kill this year appears to have been very slight and generally below normal, whereas it was unusually severe last year in Central Europe, the area for wheat and rye remaining for harvest in 1938 should be considerably larger than that of a year ago.

Practically all of Western, Central, and parts of Southern Europe experienced an unusually dry spring. The grain crops of Northern Italy

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and parts of North Africa were most adversely affected by drought. In other European countries timely rains in May prevented any serious injury, but soil-moisture supplies are generally low, and further deterioration may soon result if good rains are not received this month. The lack of rain is becoming rather critical in the Scandinavian countries. Most of Europe also experienced unusually low temperatures and frosts during April, which checked plant growth. The development of spring seedings likewise was retarded, and a period of warm weather and timely rains would be helpful.

The new crop situation has not had much effect upon developments of market, trade, and government activity regarding wheat, except in Italy. The greatly reduced crop prospect there will probably result in several new control measures, particularly as Italy is again reaching an active import basis. Wheat-reserve purchases and defense stocks seem to be the general trend, especially with world wheat prices at low levels. The recent reserve purchases made by England may be followed by similar action in the Netherlands. France is expected to divert any domestic surplus into defense stocks, and Germany has already increased stocks as compared with those of a year ago.

Manchurian Government plans to increase soybean exports

The Manchurian Government, in order to increase soybean exports, plans to increase production for 1938 to 165 million bushels and by 1941 to 184 million, according to a radiogram received from the Shanghai office of the Bureau of Agricultural Economics. The 1937 soybean crop, based on the revised estimate, amounted to 155,741,000 bushels compared with the harvest of 152,375,000 for 1936 and 165 million for the 10-year average, 1927-1936.

It is reported that the Government plans to put soybean export trade under state control with a view to promoting increased exports. The control is expected to cover the following points: In the domestic field (1) to facilitate and enlarge the trade by farm cooperatives, (2) to control produce exchanges in order to prevent speculation, (3) to control productive capacity of the domestic oil mills, and (4) to establish exporters' associations; in the foreign field (1) to promote trade relations with Germany, Italy, and Siam, (2) to fix standard domestic and export prices, (3) to grant Government export subsidies, and (4) to enlarge facilities for foreign trade investigations and communications. It is further reported that the Government believes the present exporters' systems of distribution are not conducted in the best interests of the export trade and it may decide on these grounds to eliminate them.

The Dairen soybean market during April was strong, but the volume of business was less than in March, according to a report from Vice

Consul Maurice Pasquet. Prices at Dairen in early April, influenced by the extremely low European quotations, were the lowest for the season. Prices advanced sharply during the last half of April as interior Manchurian traders were reported holding soybeans off the market and buying was increased by Japanese exporters to cover contracts already concluded.

Arrivals of soybeans at Dairen during April amounted to 201,000 short tons as compared with 276,000 tons for March. Wharf stocks at Dairen at the end of April equaled 165,000 tons as compared with 148,000 tons at the end of March.

MANCHURIA: Exports of soybeans and products, October-April 1936-37 and 1937-38, and exportable surplus, April 30, 1937 and 1938

Item	Exports		Exportable surplus	
	October-April		April 30 a/	
	1936-37	1937-38 a/	1937	1938
	1,000	1,000	1,000	1,000
	<u>short tons</u>	<u>short tons</u>	<u>short tons</u>	<u>short tons</u>
Soybeans.....	1,609	1,637	588	805
Bean cake and meal...	550	617	309	375
Bean oil.....	49	55	23	26
Total.....	2,208	2,309	920	1,206

Shanghai office, Bureau of Agricultural Economics.

a/ Estimated.

MANCHURIA: Prices of soybeans and soybean products at Dairen, May 27, 1938, with comparisons

Item	Average	1938	
	April 1937	April 30	May 27
	<u>Cents</u>	<u>Cents</u>	<u>Cents</u>
Soybeans.....	1.70	1.39	1.58
Bean cake and meal.....	1.14	1.03	1.02
Bean oil.....	5.12	3.05	3.53

Shanghai office, Bureau of Agricultural Economics.

France grants supplementary orange-import quotas

The Paris office of the Department of Commerce has been advised unofficially by the Ministry of Agriculture that the United States share of the supplementary orange quota has been set at 25,000 quintals, or about 75,000 boxes, with prospects of an additional allotment, depending upon market conditions. Prior to this the Journal Officiel of June 12 had carried a notice to importers of the opening of a supplementary quota of an unspecified amount for importation of oranges from the United States, Brazil, and South Africa. Applications were to be filed by

June 16 and by June 30 for any unused balance. Granting of licenses to importers is contingent upon the exportation of 3.5 quintals of potatoes for every quintal of oranges imported. It is not believed, however, that this requirement will reduce imports of oranges. Reports indicate that orders have been placed for a substantial quantity of American oranges.

Apple exports from Canada increased in 1937-38

The total exports of apples from Canada in the 1937-38 season were equal to 6,459,000 bushels compared with the light exports of 4,304,000 bushels in 1936-37. The total was made up of 2,352,000 boxes and 1,369,000 barrels. Nova Scotia and Ontario both exported larger quantities of apples in 1937-38. Exports from British Columbia were the largest on record. Exports to Europe were equal to 43 percent of the commercial apple crop of 14,969,000 bushels.

Consumption of fresh fruit in the United Kingdom high

The per capita consumption of fresh fruit in the United Kingdom was 85.9 pounds in 1937, the highest since the record year of 1934, according to the Weekly Fruit Intelligence Notes. Oranges, apples, and bananas were the most important fruits, with plums, grapefruit, lemons, and pears of secondary importance. Of the total consumed, only about one-fourth was produced in the United Kingdom.

INTERNATIONAL TRADE IN COTTON

World cotton exports during the first 8 months of the current season were more than 1 million bales less than those of the corresponding months last season. Practically all the decline was due to a drop in British Indian exports, principally those to Japan. An 8 percent rise in United States cotton exports more than made up for slight declines in those of Egypt, Brazil, and Argentina. The United States supplied 62 percent of the total, compared with 50 percent a year ago.

United States: In the 8-month period under review, the United States exported 385,000 bales more than during the corresponding period last year. Japan reduced purchases of American cotton from 1,295,000 bales in 1936-37 to 454,000 bales so far this season; but this decline was more than offset by the increased shipments to other markets, especially those of Europe. The United Kingdom, our most important outlet, took 1,484,000 bales, a gain of 483,000 bales over a year ago and 30 percent of total United States cotton exports. Italy purchased 438,000 bales, 152,000 bales more than a year earlier. Germany increased purchases by 111,000 bales.

INTERNATIONAL TRADE IN COTTON, CONT'D

British India: Exports from British India dropped to 1,006,000 bales, the smallest since the close of the World War. Exports to all principal importing countries were under those of the preceding year. Japan took only 390,000 bales compared with 1,334,000 bales last season.

Egypt: Exports from Egypt amounted to 1,306,000 bales compared with 1,440,000 bales a year earlier, a decrease of 9 percent. Smaller exports to Japan were the principal explanation of this decrease. Exports to the United Kingdom, the United States, and Czechoslovakia were also under those of a year ago; but those to several European countries were increased.

Brazil: In the 7 months ended February 28, 1938, exports from Brazil differed little from those of last season but, with the new crop (estimated at the all-time peak of 2,205,000 bales) beginning to arrive on the market, exports may show an increase.

Peru and Argentina: Peru exported 197,000 bales, approximately the same as last season. Due to a short crop, exports from Argentina dropped to 15,000 bales, one of the lowest on record.

COTTON: Summary of world exports, August-March, average,
1923-24 to 1932-33 and annual 1934-35 to 1937-38

Exporting countries	Quantity				
	Average 1923-24 to 1932-33	1934-35	1935-36	1936-37	1937-38
	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales
United States.	6,601	3,747	5,058	4,596	4,981
British India.	1,816	1,630	1,850	2,328	1,007
Egypt	1,087	1,237	1,282	1,440	1,306
Brazil.....	75	540	366	609	a/ 579
Peru.....	130	180	224	198	197
Argentina.....	41	69	110	124	15
Total.....	9,750	7,403	8,890	9,295	8,085
	Percentage of total				
	Percent	Percent	Percent	Percent	Percent
United States.	68	51	57	50	62
British India.	19	22	21	25	13
Egypt.....	11	17	14	15	16
Brazil.....	1	7	4	7	7
Peru.....	1	2	3	2	2
Argentina.....	b/	1	1	1	b/
Total.....	100	100	100	100	100

Compiled from official sources. a/ Exports for March estimated at 30,000 bales. b/ Less than 0.5 percent.

INTERNATIONAL TRADE IN COTTON, CONT'D

COTTON: Destination of exports from the principal exporting countries, average 1923-24 to 1932-33 and seasons 1935-36 to 1937-38 a/

Destination of exports from principal exporting countries	August-March							
	Quantity				Percentage of total			
	Average 1923-24 to 1932-33	1935-36	1936-37	1937-38	Average 1923-24 to 1932-33	1935-36	1936-37	1937-38
Exports from the United States to	1,000 bales	1,000 bales	1,000 bales	1,000 bales	Percent	Percent	Percent	Percent
Germany*.....	1,538	663	525	636	23	13	11	13
United Kingdom...	1,504	1,129	1,002	1,484	23	22	22	30
France.....	747	619	651	726	11	12	14	15
Italy.....	545	301	286	438	8	6	6	9
Spain.....	240	183	b/	0	4	4	c/	0
Belgium.....	156	150	141	172	2	3	3	3
Netherlands.....	116	60	77	108	2	1	2	2
U. S. S. R. (Russia) d/....	88	0	1	b/	1	0	c/	c/
Sweden.....	49	67	72	78	1	1	2	2
Portugal.....	34	47	30	31	1	1	1	1
Poland & Danzig..	15	215	151	184	c/	4	3	4
Other Europe.....	49	79	90	205	1	2	2	3
Total Europe...	5,081	3,513	3,023	4,062	77	69	63	82
Canada.....	155	197	215	195	2	4	5	4
Japan.....	1,065	1,274	1,295	454	16	25	28	9
China.....	223	34	13	11	4	1	c/	c/
British India....	63	7	8	147	1	c/	c/	3
Other countries..	14	33	39	112	c/	1	1	2
Total.....	6,601	5,052	4,593	4,981	100	100	100	100
British India to								
Japan.....	900	954	1,334	390	50	52	57	39
Italy.....	201	66	124	66	11	4	5	7
China.....	178	38	8	48	10	2	c/	5
Germany.....	123	163	107	87	7	9	5	9
Belgium.....	121	126	191	80	7	7	8	8
United Kingdom...	111	253	327	154	6	14	14	15
France.....	88	95	85	47	5	5	4	5
Spain.....	37	38	b/	b/ e/	2	2	c/	c/
Netherlands.....	24	26	32	c/ 16	1	1	1	2
Other countries..	32	91	120	118	1	4	6	10
Total.....	1,815	1,850	2,328	1,006	100	100	100	100

* Includes shipments through the free port of Bremen, much of which is afterward shipped to other countries. According to German official trade returns, imports of American cotton for consumption in Germany amounts to 232,000 bales in August-March 1937-38; 131,000 bales in 1936-37; and 338,000 bales in 1935-36.

INTERNATIONAL TRADE IN COTTON, CONT'D

COTTON: Destination of exports from the principal exporting countries, average 1923-24 to 1932-33 and seasons 1935-36 to 1937-38 a/

Destination of exports from principal exporting countries	August-March							
	Quantity				Percentage of total			
	Average 1923-24 to 1932-33	1935-36	1936-37	1937-38	Average 1923-24 to 1932-33	1935-36	1936-37	1937-38
Exports from	1,000	1,000	1,000	1,000				
Egypt to	bales	bales	bales	bales	Percent	Percent	Percent	Percent
United Kingdom ...	432	442	503	434	40	34	35	33
France	140	179	159	180	13	14	11	14
United States	127	43	51	29	12	3	4	2
Germany	76	117	105	150	7	9	7	11
Italy	72	74	71	86	7	6	5	7
Japan	50	81	194	55	5	6	13	4
Switzerland	48	42	60	62	4	3	4	5
Spain	35	71	0	1	3	6	0	<u>c/</u>
U.S.S.R. (Russia)	33	<u>f/</u>	<u>f/</u>	<u>f/</u>	3	---	---	---
Czechoslovakia ...	22	50	55	42	2	4	4	3
British India	17	49	70	101	2	4	5	8
Poland & Danzig ..	9	26	24	29	1	2	2	2
Other countries ..	26	108	148	137	1	9	10	11
Total	1,087	1,282	1,440	1,306	100	100	100	100
				August-February				
Brazil to								
Germany		166	169	265		50	31	48
United Kingdom ...		85	189	131		26	34	24
Japan		6	66	56		2	12	10
France		24	26	27		7	5	5
Portugal		7	12	19		2	2	4
Belgium-Luxem. ...		20	16	15		6	3	3
Poland		3	12	9		1	2	2
Netherlands		15	15	8		4	3	1
Italy		6	30	4		2	5	1
Other countries ..		<u>b/</u>	14	15		<u>c/</u>	3	2
Total	<u>g/</u> 71	332	549	549	100	100	100	100

Compiled from official sources.

a/ Bales of 478 pounds net except for the United States which are in bales of 500 pounds gross. b/ Less than 500 bales. c/ Less than 0.5 percent. d/ Beginning January 1, 1935, includes Russia in Asia. e/ Seven months, August-February. f/ If any, included in "Other countries". g/ No data available by countries.

COTTON: Price per pound of representative raw cotton at Liverpool,
June 9, 1938, with comparisons

Growth	1938							
	April			May			June	
	22	29	6	13	20	27	3	9 a/
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
American -								
Middling.....	10.26	9.97	9.75	9.88	9.69	9.18	9.13	9.36
Low Middling.....	8.70	8.42	8.42	8.33	8.13	7.64	7.69	7.92
Egyptian (Fully Good Fair) -								
Sakellaridis.....	16.70	16.29	15.82	15.89	15.65	15.20	15.13	14.97
Uppers.....	12.19	11.99	11.64	11.63	11.59	11.24	11.13	11.36
Brazilian (Fair) -								
Ceara.....	9.43	9.14	8.92	9.06	8.86	8.36	8.30	8.44
Sao Paulo.....	10.16	9.87	9.65	9.78	9.58	9.08	8.92	9.05
East Indian -								
Broach (Fully Good).....	8.27	8.19	7.96	8.10	7.93	7.43	7.27	7.28
C.P. Omra No. 1, Superfine	8.73	8.64	8.42	8.56	8.38	7.89	7.73	7.73
Sind (Fully Good).....	7.29	7.00	6.78	6.71	6.54	6.05	6.16	6.27
Peruvian (Good) -								
Tanguis.....	14.21	13.92	13.60	13.72	13.52	12.79	12.74	-

Converted at current exchange rates.

a/ Thursday's price due to holiday, Friday, June 10.

UNITED STATES: Exports of cotton to principal foreign markets,
annual 1935-36 and 1936-37, and the season
August 1-June 9, 1936-37 and 1937-38 a/
(Running bales)

Country to which exported	Year ended July 31		August 1-June 9	
	1935-36	1936-37	1936-37	1937-38
	1,000 bales	1,000 bales	1,000 bales	1,000 bales
United Kingdom.....	1,466	1,220	1,152	1,577
Continental Europe.....	2,936	2,587	2,456	2,886
Total Europe.....	4,402	3,807	3,608	4,463
Japan.....	1,548	1,592	1,545	623
Other countries.....	333	380	347	507
Total.....	6,283	5,779	5,500	5,593
Linters.....	243	259	245	251
Total, excluding lintners	6,040	5,520	5,255	5,342

Compiled from the Weekly Stock and Movement Report, New York Cotton Exchange.

a/ Includes lintners.

ARGENTINA: Area, production, and exports of corn, 1927-28 to 1937-38

Crop year April-March	Area		Production	Exports during following season
	Seeded	Harvested		
	1,000 acres	1,000 acres	1,000 bushels	1,000 bushels
1927-28.....	10,739	8,999	311,597	246,240
1928-29.....	11,831	9,026	252,408	209,532
1929-30.....	13,955	10,428	280,617	206,421
1930-31.....	13,776	11,577	419,661	387,365
1931-32.....	14,468	9,518	299,329	250,318
1932-33.....	14,539	9,373	267,761	209,378
1933-34.....	16,096	10,161	256,913	209,464
1934-35.....	17,368	14,091	451,943	311,882
1935-36.....	18,854	12,650	395,694	352,268
1936-37.....	15,973	11,929	359,615	270,027
1937-38.....	15,318	7,388	178,927	

Compiled from official sources.

HOGS AND PORK PRODUCTS: Foreign and domestic average prices per 100 pounds,
April 1938, with comparisons

Item	1909-1913	1925-1929	Apr. 1937	Mar. 1938	Apr. 1938
	average	average	Dollars	Dollars	Dollars
	Dollars	Dollars			
Hogs, Chicago, basis packers' and shippers' quotations.....	8.04	12.05	9.97	9.12	8.28
Corn, Chicago, No. 3 Yellow	1.11	1.65	2.41	1.03	1.05
Hogs, heavy, Berlin, live weight.....	11.18	13.78	16.79	17.23	17.23
Barley, Leipzig.....	1.77	2.37	3.34	3.29	3.28
Lard -					
Chicago.....	10.33	14.78	12.62	9.95	9.35
Liverpool.....	11.70	15.02	14.76	11.55	11.06
Hamburg.....	12.90	15.43	13.23	10.85	10.16
Cured pork -					
Liverpool -					
American short cut green hams.....	14.10	23.72	20.81	20.25	20.35
American green bellies....		20.56	17.02	15.66	14.95
Danish Wiltshire sides....	15.00	24.55	20.72	22.73	23.62
Canadian green sides.....	14.16	a/ 21.55	18.48	19.52	20.79

a/ 4-year average only.

HOGS AND PORK PRODUCTS: Indices of foreign supplies and demand,
October-April, 1934-35 to 1937-38

Country and item	Unit	October-April					
		1909-10 to 1913-14 average	1924-25 to 1928-29 average	1934-35	1935-36	1936-37	1937-38
UNITED KINGDOM:							
Supplies, domestic fresh pork, London	1,000 pounds		39,277	52,140	57,274	53,645	46,077
Imports -							
Bacon -							
Denmark.....	"	140,624	292,492	252,234	228,285	214,474	220,396
Irish Free State.	"		33,417	28,322	31,841	33,356	33,118
United States....	"	111,875	66,293	2,020	1,009	890	923
Canada.....	"	23,571	45,364	65,263	58,055	95,158	92,503
Total.....	"	300,048	526,695	460,949	424,423	449,136	455,032
Lard, total.....	"	131,658	156,855	133,684	97,327	94,025	107,820
Ham, total.....	"	52,215	70,739	40,234	37,405	40,175	43,221
CANADA:							
Slaughter -							
Hogs, inspected	1,000's	1,010	1,674	1,818	1,839	2,613	2,262
GERMANY:							
Production -							
Hog receipts							
14 cities.....	"		1,916	2,059	1,402	2,310	2,001
Hog slaughter							
36 centers.....	"	2,612	2,366	2,757	1,866	2,987	2,821
Imports -							
Bacon, total.....	1,000 pounds	1,669	11,146	16,907	15,391	11,853	8,095
Lard, total.....	"	123,290	134,571	34,811	62,565	39,006	56,317
UNITED STATES:							
Slaughter -							
Hogs, inspected...	1,000's	19,732	29,303	21,556	18,355	24,676	22,070
Exports -							
Bacon -	1,000 pounds						
United Kingdom...	"	78,385	40,387	1,148	390	454	705
Germany.....	"	1,145	6,862	0	13	0	50
Cuba.....	"	4,406	12,297	2,761	604	600	457
Total.....	"	106,958	85,390	5,187	1,584	1,765	3,546
Hams, shoulders -							
United Kingdom...	"	80,219	82,848	25,737	19,234	16,640	24,085
Total.....	"	92,762	99,490	31,672	22,551	19,786	27,609
Lard -							
United Kingdom...	"	102,520	136,501	83,939	37,996	30,916	81,268
Germany.....	"	86,057	112,673	2,513	4,351	1,036	2,170
Cuba.....	"	21,065	48,198	18,683	12,293	19,241	29,596
Netherlands.....	"	23,377	26,510	9	40	12	77
Total.....		285,333	437,782	114,164	57,097	49,230	127,584

BUTTER: New Zealand grading, 1937-38 season to June 2,
with comparisons

Date	1935-36	1936-37	1937-38
Week ended	1,000 pounds	1,000 pounds	1,000 pounds
August 1-February 26	242,724	254,067	240,447
March 5.....	7,784	8,064	7,672
12.....	7,952	8,002	7,952
19.....	7,336	7,672	7,000
26.....	6,440	6,328	6,496
Monthly total.....	29,512	30,066	29,120
April 2.....	6,440	7,056	5,499
9.....	5,600	6,406	4,760
16.....	5,656	6,216	3,864
23.....	4,704	5,712	4,480
30.....	4,704	5,247	3,472
Monthly total.....	27,104	30,637	22,075
May 7.....	3,864	4,256	3,282
14.....	2,968	3,136	2,856
21.....	2,296	2,912	2,576
28.....	1,960	2,240	2,184
Monthly total.....	11,088	12,544	10,898
June 2.....	1,456	1,792	1,708
Total to June 2.....	311,954	329,106	304,248

Agricultural Attaché C. C. Taylor, London.

BUTTER: Australian grading, 1937-38 season to May 21,
with comparisons

Date	1935-36	1936-37	1937-38
Week ended	1,000 pounds	1,000 pounds	1,000 pounds
July 1-February 26..	177,933	133,393	160,714
March 5.....	4,601	5,398	5,799
12.....	4,027	4,995	5,304
19.....	3,799	4,329	4,449
26.....	3,774	4,400	3,898
Monthly total.....	16,201	19,122	19,450
April 2.....	3,761	4,178	3,212
9.....	2,773	4,200	3,109
16.....	3,076	3,644	2,124
23.....	2,701	3,223	4,032
30.....	2,222	2,444	2,643
Monthly total.....	14,533	17,689	15,120
May 7.....	1,557	2,554	2,975
14.....	1,308	1,452	2,112
21.....	970	1,496	1,611
Total to May 21.....	212,502	175,706	201,982

Weekly Dairy Produce Notes, Imperial Economic Committee, London.

BUTTER: Price per pound in New York, San Francisco, Copenhagen, and London, June 9, 1938, with comparisons

Market and description	June 10, 1937	June 2, 1938	June 9, 1938
	Cents	Cents	Cents
New York, 92 score.....	31.0	26.0	25.0
San Francisco, 92 score.....	32.0	26.0	26.0
Copenhagen, official quotation	19.5	21.8	21.8
London:			
Danish.....	25.1	27.3	27.4
New Zealand.....	24.2	27.0	26.7
Dutch.....	23.5	25.6	24.8

Foreign prices converted at current rates of exchange.

LIVESTOCK AND MEAT: Price per 100 pounds in specified European markets, June 8, 1938, with comparisons a/

Market and item	Week ended		
	June 9, 1937	June 1, 1938	June 8, 1938
	Dollars	Dollars	Dollars
Germany:			
Price of hogs, Berlin.....	17.31	17.34	17.34
Price of lard, tcs., Hamburg	14.01	9.56	9.47
United Kingdom: b/			
Prices at Liverpool, first quality -			
American green bellies....	17.07	14.46	14.48
Danish Wiltshire sides....	19.17	21.64	21.66
Canadian green sides.....	16.52	19.32	19.39
American short cut green hams.....	20.93	21.03	21.10
American refined lard.....	15.05	10.23	10.39

Liverpool quotations are on the basis of sales from importer to wholesaler.

a/ Converted at current rate of exchange.

b/ Week ended Friday.

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